MORTGAGES — TRANSFER OF RIGHTS AND PROPERTY — ORAL SALE OF MORTGAGOR'S INTEREST IN ABSOLUTE DEED TO MORTGAGEE. — Land was conveyed by absolute deed to the defendant as security for a debt. Subsequently the grantor orally released all his interest in the land for a good consideration. The grantor having become bankrupt, his trustee asserted an interest in the land. *Held*, that the defendant has the absolute title. *Hutchison* v. *Page*, 92 N. E. 571 (Ill.).

Where an absolute deed is given to secure a debt, the grantor may always show, in spite of the Statute of Frauds, that a mortgage was intended, as equity will disregard the statute rather than allow the unjust result of a different rule. *Carr* v. *Carr*, 52 N. Y. 251. However, equity should only give this assistance, if on all the facts it is fair to do so, and when the plaintiff has sold his interest to the defendant for a fair consideration, the technical defense of no writing should not be allowed. *Shaw* v. *Walbridge*, 33 Oh. St. 1. Accordingly, when the mortgagee has legal title, the decided weight of authority allows no interference by equity with the absolute deed. *Cramer* v. *Wilson*, 202 Ill. 83; *Bazemore* v. *Mullins*, 52 Ark. 207. *Contra*, *Van Keuren* v. *McLaughlin*, 19 N. J. Eq. 187. Where the mortgagee has only a lien, even though his deed is absolute on its face, it is argued that to enforce this parol agreement is to put title into the mortgagee without a writing. *Odell* v. *Montross*, 68 N. Y. 499. But the mortgagor has title only by reason of the interference of equity with the plain words of the deed, so here, too, equity should refuse its assistance if it would be unfair to grant it. *Ferguson* v. *Boyd*, 169 Ind. 537.

OFFER AND ACCEPTANCE — BILATERAL CONTRACTS — MISTAKE IN TRANSMISSION OF OFFER BY TELEGRAPH. — The defendant company, in transmitting an offer of sale from the plaintiff to a third party, negligently altered the message so as to quote a lower figure. The offeree accepted, and the plaintiff parted with the goods at the reduced price. *Held*, that the plaintiff was not bound by the acceptance of the offer as received. *Strong* v. *Western Union Telegraph Co.*, 109 Pac. 910 (Idaho).

In the majority of cases, the liability of the sender to abide by the message as received has been argued as dependent solely upon whether or not the telegraph company is his agent. This question the American courts have generally answered in the affirmative. *Western Union Telegraph Co.* v. *Shotter*, 71 Ga. 760; *Durkee* v. *Vermont Central R. R.*, 29 Vt. 127. A contrary doctrine is upheld by the English and some American decisions; in consequence of which they fail to find the mutual assent necessary to make a binding agreement. *Henkel* v. *Pape*, L. R. 6 Exch. 7; *Pepper* v. *Western Union Telegraph Co.*, 87 Tenn. 554. That the relation is not one of agency must be conceded, in view of the well-settled distinction between an agent and an independent contractor. *Lawrence* v. *Shipman*, 39 Conn. 586. See GRAY, COMMUNICATION BY TELEGRAPH, § 106. However, it seems that a meeting of minds sufficient to create a binding contract can be found without resorting to a doctrine of agency, for the "intent" of two contracting parties is to be ascertained from a reasonable interpretation of their expressions, not from their secret intention. *Harris* v. *Amoskeag Lumber Co.*, 97 Ga. 465; *Smith* v. *Hughes*, L. R. 6 Q. B. 597. So where the offerer has chosen to express himself through the medium of the telegraph, he will be bound by such expressed intent. *Ayer* v. *Western Union Telegraph Co.*, 79 Me. 493. But if the mistake is apparent, the sender will not be bound. *German Fruit Co.* v. *Western Union Telegraph Co.*, 137 Cal. 598.

RESTRAINT OF TRADE — MONOPOLY — CONTRACTS TO SELL AT FIXED PRICE. — The plaintiff manufactured medicinal tablets under a secret process, not patented. He sold the tablets only under an extensive system of contracts with wholesale and retail druggists, by which the former agreed to sell the